

ENGLAND HAS SEEN A LIGHT

THE REPUBLICANS LOOKED TO FOR A
SOUND FINANCIAL POLICY.

LORD SALISBURY'S INDIFFERENCE TO THE VENE-
UELA DISPUTE—"THE TIMES" ON WEYLER'S
FAILURE—ENGLISH DISTRUST OF DEMO-
CRATIC FREE SILVER LEANINGS—A
NEW KAFFIR BOOM IMPENDING—
THE CAUSE OF MONARCHY

AND RACING.

[BY CABLE TO THE TRIBUNE.]

London, June 6.—"The Times," "St. James's Gazette" and "The Chronicle" are devoting considerable attention to American politics. The idea has at last been grasped that the silver party will control the Democratic National Convention, reject President Cleveland's financial views and accept a candidate pledged not to veto a free-coinage bill.

"The Times" has sufficient discernment to perceive that with the balance of trade heavily against the United States the financial situation is beset with difficulty, but has not yet mastered the fact that some policy, in addition to unlimited borrowing, is needed for keeping up the gold reserve. The conviction is gaining ground in the press that the Republican party is less committed

to silver than the Democratic, and that its triumph will promote the ends of honest finance and currency reform. "The Economist" sounds to day a loud warning that unless there is a clear pronouncement at the approaching National Convention in favor of the maintenance of the gold standard the shipments of gold from the United States will assume larger dimensions, and the stocks of that metal here and on the Continent will be further increased. "The Economist" expresses the general opinion of the English business world when it declares that the triumph of the anti-silverites at that convention will mean the cessation of gold exports and the flow of that metal from Europe to America, because investors would again become purchasers of American securities, and trade would be stimulated.

The Venezuelan boundary question has caused out of sight so completely that the En-

glish press has ceased to refer to it. Negotiations between the Governments in Washington and London are blocked, and no progress has been made in the direction of a settlement during the last two months. For this inaction two general reasons may be assigned. The first is Lord Salisbury's torpor; he is either preoccupied with other matters or deliberately sluggish in dealing with Secretary Olney, from a conviction that the Commission will not make a report within a longer period, and that there is no necessity for haste. The second cause of delay is the difficulty of controlling the action of Venezuela. The British Government complain of the lack of responsible authority in Venezuela with which a permanent basis of settlement can be arranged, and signally are not wanting that Secretary Olney has found it impracticable to direct the diplomatic action of the Government. Consequently negotiations are

hanging fire, and the prospect of a speedy settlement of a troublesome question is not bright.

If Lord Salisbury had been successful in the management of foreign affairs in other quarters of the world, his lethargy and indifference in the treatment of the Venezuela question might be intelligible. But he has failed disastrously in Constantinople; his Sudan policy is an inscrutable mystery, and his lieutenant, Mr. Chamberlain, has not had a brilliant success in South Africa. Lord Salisbury has done nothing since his return to the Foreign Office to restore his prestige. After his dismal record of failure in Constantinople his followers are surprised that he is not more anxious to bring about a brilliant stroke somewhere else. They perceive, if he does not, that this can be done. The settlement of the Venezuela affair, supplemented by the negotiation of a treaty of permanent arbitration with

America, would cause general satisfaction in England and be regarded as a great diplomatic triumph. Probably he hopes to accomplish this result, but imagines that there is no need of haste as matters now stand. The Cleveland Government has raised a troublesome question without being able to settle it; consequently it will be handed over to the next Republican Administration as a vexatious diplomatic legacy, with the Commission's report and Mr. Cleveland's December message of menace.

"The Times" prints to-day a well-informed and important letter from its special correspondent in Havana, showing that the economic condition is daily growing worse; that famine and pestilence are impending; that the Spanish forces have not yet inflicted a decisive check upon the rebels anywhere; that Maximó Gomez has displayed an ex-

extraordinary knowledge of guerrilla tactics and superior strategy, and that financial improvement and political reform are practically hopeless under Spanish rule. It is a most deplorable account of the ruin wrought by Spanish incompetence and misrule, but it will excite no pity in Europe, where the best industry profits from the destruction of the Cuban sugar plantations. England also has sugar islands which will be temporarily relieved by the ruin of Cuba, and the insurgent cause passes without observation. "The Times" correspondent, referring to the protest of the State Department against the decree prohibiting the exportation of leaf tobacco, expresses the opinion that there is small doubt that the Spanish Government is acting within its rights. He mentions the abrupt manner in which the United States denounced the Harrison reciprocity treaty with Spain and put high protective duties

There are signs of improvement in the South African market, where dealers are struggling back to get under the tent of the Kaafir circus. The recovery in prices is not yet decided, but there is a great increase in speculative activity. This is due to the clemency shown to the Rand prisoners and to the expectation that the sentences of the four Reform leaders will speedily be commuted, and President Kruger induced to come to England to recruit his health. "Barney"

Barnato, whether he deserves it or not, gets more credit than Mr. Chamberlain for the improvement in South African affairs. He warned Prætorius Kruger that the lucrative industries of the Rand were paralyzed by political uncertainty and that clemency and amnesty were necessary for business reasons. The fines will be settled up by Barnato and other millionaires, and another Kaffir boom will soon be in order.

Cecil Rhodes is in Bulawayo planning railways and exciting the enthusiasm of his supporters. He has "the big dog that bites," but President Kruger has not caught him yet, and if he gives up his four millionaires prisoners he never will catch him.

With the prisoners released it is now probable that the Jameson trial will speedily be wound up and that the accused will escape on technical pleadings. As for the Chartered Company, its directors are rich and powerful, and several have

lful leaders of fashion are working strenuously for it in a social way. Barnato is a practical diplomatist; he believes in paying up all forfeited stakes, shuffling the cards well and having a new deal all around.